

Appointments to Mandatory Provident Fund Schemes Authority and Recruitment of Managing Director of Mandatory Provident Fund Schemes Authority

The Government announced today (February 4) appointments and re-appointments to the Mandatory Provident Fund Schemes Authority (MPFA) and a global recruitment exercise for the post of the Managing Director (MD) of the MPFA.

The Chief Executive (CE), in exercise of her authority under the Mandatory Provident Fund Schemes Ordinance (Cap. 485) (MPFSO), has re-appointed Mrs Ayesha Macpherson Lau as a non-executive director (NED) and appointed her as the new Chairman of the MPFA.

At the same time, the Financial Secretary (FS), in exercise of the authority under the MPFSO delegated to him by the CE, has appointed Mr Jimmy Ng Wing-ka and Mr Bill Tang Ka-piu as NEDs of the MPFA. He has also re-appointed four incumbent NEDs, namely, Mr Chan Kam-lam, Dr Bankee Kwan Pak-hoo, Mr Lam Chun-sing and Professor Simon Wong Kit-lung, and two official NEDs.

The appointments and re-appointments will take effect on March 17, 2021, for a term of two years until March 16, 2023.

Announcing the above appointments, the Secretary for Financial Services and the Treasury (SFST), Mr Christopher Hui, said, "Mrs Lau has served as an NED of the MPFA since March 2017 and has been active in the work of the MPFA. She has shown exemplary leadership in public services and the financial services sector. I am confident that under the leadership of Mrs Lau, the MPFA will go from strength to strength and strive for further enhancement of the Mandatory Provident Fund (MPF) System, by taking forward important reform measures such as the development of the eMPF Platform, with a view to creating greater system efficiency and cost effectiveness."

Mr Hui added, "I would like to thank the outgoing Chairman, Dr David Wong Yau-kar. Over the past six years, Dr Wong has made tremendous contributions in improving and strengthening the MPF System, including launching the fee-controlled Default Investment Strategy, enhancing the transparency of fund fees and information, and making preparations for the eMPF Platform Project and the incorporation of the subsidiary company tasked to develop the Platform. His contributions will bring long-term benefits to the MPF system."

As for the new appointments of NEDs of the MPFA, Mr Hui said, "Mr Ng has extensive experience in the public and business sectors, while Mr Tang

possesses sound knowledge of labour matters. I am confident that the MPFA will benefit from their profound knowledge and valuable insights in further enhancing the role of the MPF System under the retirement protection framework."

Mr Hui expressed his gratitude to the outgoing NEDs of the MPFA, Mr Abraham Shek Lai-him and Mr Kingsley Wong Kwok, for their dedicated services during their terms of office.

Separately, the term of office of the incumbent MD of the MPFA, Ms Alice Law Shing-mui, will expire on June 30, 2021. The Government expressed appreciation to Ms Law for her dedicated service to the MPFA and will conduct a global and open recruitment exercise to identify a suitable replacement to fill the vacancy.

The Selection Panel chaired by the FS will conduct an extensive search for the recruitment exercise, and will appoint a consulting firm to support its work. Members of the Selection Panel are Mr Martin Liao Cheung-kong, Mrs Ayesha Macpherson Lau, Mr Chan Kam-lam, and the SFST. Upon completion of the recruitment exercise and with the approval by the CE, a separate announcement on the appointment of the MD of the MPFA will be made.

The MPFA is a statutory body established in September 1998 under the MPFSO for the regulation and supervision of the MPF System. The MPF System commenced operation in December 2000. As at the end of December 2020, the MPF System covered more than 4.46 million scheme members with a total net asset value of more than \$1,139 billion.

Following is the membership of the MPFA with effect from March 17, 2021:

Chairman

Mrs Ayesha Macpherson Lau

Deputy Chairman

Ms Alice Law Shing-mui (until June 30, 2021)

Non-Executive Directors

Mr Chan Kam-lam

Ms Yvonne Cheng Wai-sum, SC

Dr Bankee Kwan Pak-hoo

Mr Lam Chun-sing

Mr Jimmy Ng Wing-ka

Mr Bill Tang Ka-piu

Professor Simon Wong Kit-lung

Secretary for Financial Services and the Treasury (Permanent Secretary for Financial Services and the Treasury (Financial Services) as alternate)

Secretary for Labour and Welfare (Permanent Secretary for Labour and Welfare as alternate)

Executive Directors

Mr Cheng Yan-chee

Mr Leo Chu King-chi

Ms Cynthia Hui Wai-yee

Ms Gabriella Yee Gar-bo